

## S 3012

Deposit Security Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Oct 4, 2023

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Oct 4, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/3012>

### Sponsor

**Name:** Sen. Manchin, Joe, III [D-WV]

**Party:** Independent • **State:** WV • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Oct 4, 2023
Sen. Hickenlooper, John W. [D-CO]	D · CO		Oct 4, 2023

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Oct 4, 2023

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

## **Deposit Security Act**

This bill increases the amount of deposit insurance available to noninterest-bearing transaction accounts through the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA). Under current law, deposits are generally insured up to \$250,000.

Specifically, noninterest-bearing transaction accounts at FDIC-insured depository institutions and at NCUA-insured credit unions must be insured up to \$10 million. However, an institution or credit union may opt-out of this insurance during the 30-day period beginning on the date the program starts.

In addition, the maximum deposit insurance amount must be adjusted for inflation every two years.

## **Actions Timeline**

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- **Oct 4, 2023:** Introduced in Senate
- **Oct 4, 2023:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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